### Call Money Reaches 20 Per Cent. But Proves Small Factor.

New York, Jan. 30.-Call money which is more a commodity now than dities, was strong gain in Wall Street today, advancing o 30 per cent by the middle of the fternoon. This imparted strength to pecialties on the Stock Exchange with the result that some sharp uprard movements were of record. third among these were Baldwin, Trucible Steel, Mexican Petroleum and General Motors. There is a perdstent short interest in call money and it was supplied today at the high ut with considerable misgiven the part of the bankers who ontrol the corner in this commodity Stocks in general were irregular Bethlehem Steel and the other state-Ion a commission basis. In the san nents which it is known corpora-tions of importance will be putting special dyeing firm-sefore the public from day to day. Silk manufacture in 1914 was can

the total silk manufactures produce the total silk manufactures produce the total silk manufactures produce in this country. The following table shows the distribution of the in the dustry by States for the latest centendules 50 per cent before calculated with the substitution of the substitution of the interpretation of the substitution of the interpretation of the substitution of t sting their credits. This is forcing hem to buy less than they want, buyen so the total of bills actually ecorded is a record breaker.

Wall Street was puzzled as to hor o interpret the advance of 10 pe ent in wages by the Steel Corpo-ation. That seemed easy for the rofessionals. They called attention to the fact that the Steel Corporation s always last to advance prices of materials and always first to ad-ance wages. There is no doubt that t will meet the 10 per cent advance

### MONEY

New York, Jan. 30 .- Money on call the stock exchange opened at per cent, high 20 per cent, low 2 per cent. closing at 14 per cent. velopment of foreign markets. dost of the day's loans were made Loans made ustrial collateral were 12a20 per

Mercantile paper rates were unhanged at 6 per cent with most of he business transacted, again ?eng for the account of out of town

hanged, borrowers being forced to aid 8 and 8 1-2 per cent for funds with very little to be had.

Interior money rates were unhanged today. Rates at important moints reported by telegraph were:
Boston, call, 6, time, 6. Chicago, all, 6, time, 6a6 1-2. Philadelphia, all, 6, time, 6.

### FOREIGN EXCHANGE

New York, Jan. 30.—Today's cros-ng rates of exchange on all the retired on sixty days' rium, cables, 13.50c; Germany, hecks, 1.27c; cables, 1.28c; Austria, hecks, 0.28c; Austria, cables, 0.29c; Holland, checks, 38%c; Holland, ca-Mes, 38%c; Italy, checks, 15.52c; taly, cables, 15.50c; Swiss checks. 5.67; cables, 15.50c; Swiss checks. 5.67; cables, 15.55; Stockholm, kro-ter, checks, 19.50c; cables, 19.60c; Christiana, kroner, checks, 17.90c; ables, 17.75c; Copenhagen, kroner, checks, 16.00; kroner, cables, 16.15c.

### SILK INDUSTRY

No American industry has undergone a more remarkable development than the manufacture of slik fabrics and other slik products. The United States is now the foremost slik manufacturing country of the world. As late as 1898, there were but 483 slik manufacturing establishments in the United Staes, employing 68,416 persons. In 1914, the latest year for which exact figures are available, there were 902 establishments, employing 108,170 persons. Since that time a great exsons. Since that time a great pansion has taken place in the dustry. In the trade the value the 1917 output was estimated approximately \$350,000,000. This is not a fair measurement of the in crease in the quantity of manufacture, owing to great rise in price but the fact that imports of unman ufactured silks show an increas over those of 1914 of 16 per cen in 1917, and 45 per cent in 191 tells the story very graphically. The manufacture of silk goods i divided into two main divisions: th manufacture of silk yarns, and th manufacture of finished silk pro

Many mills do not include the whole process of manufacture in their work. It is a frequent practice. ble good earning statements pub-silk, and to send it out to an inde beed by United States Steel and pendent throwing firm, to be throw

Some of the earning reports are ven more remarkable than those aleady published. They prove that here has been a great activity in early every department of comarce. Just now the dry goods trade laims to be overwhelmed with buyers from the South and West who come the word of the total silk manufactures in 1914 was care which were east of the Mississipp except California, which has but one establishment. Pennsylvania is the leading State, the value of sill goods manufactured there in 1914 was care with the control of the contr

	Num	per or	value of
State	establi	shment	products.
t Pennsyl	vania	284	\$86,938,554
New Je	rsey	368	75,706,449
Connect	icut	44	30.591,825
	rk		29,260,763
Massach	usetts .	19	10,676,681
Rhode	Island	12	7.664,472
Virginia		9	1,772,931
Marylan	d	5	910.882
All othe	r States	18	10,488,700
t Total		902	\$254,011,257

ance wages. There is no doubt that twill meet the 10 per cent advance or materials announced by the inspendents. The 10 per cent advance a wages is a token of friendship to be employees who remained faithful aring the great strike. By making June 30, 1919, as compared with the total compared with the strike of the strike o suring the great strike. By making hat advance in wages the Steel Cororation insures itself against labor roubles for years to come. It will 
e very difficult for any agitators to 
aake headway in its mills.

The point of view in regard to the 
linancing of foreign business that 
was published in this column yeserday seems to meet the approval of 
nost buying experts. The balance 
eing \$4.000.000,000 and not more than 
\$1,000.000,000,000 being accounted for by 

1.000.000,000,000 being accounted for by 

1.000.000,000,000 being accounted for by 

2.000.000,000 make the Steel Cororation insures itself against labor 
pre-war average of less than \$2,000. In some quarters this has been 
interpreted as indicating that this 
country is becoming an important 
become the following accounts to 
the pre-war average of less than \$2,000. In some quarters with a pre-war average of less than \$2,000. In some quarters with a been 
interpreted as indicating that this 
country is becoming an important 
be borne in mind that the fapid intrease in prices has served greatly 
to accentuate the apparent increase. 
Among silk manufacturers it is not 
thought probable that when trade erday seems to necessary to necessary to accentuate to acc exthe last few years can be maintained. Labor costs are much higher for American than European manufacturers, and domestic demand is so great that the problem now confronting our silk industry is the finding of sufficient labor and at raw material with which to meet low home demand, rather than the devolute welopment of foreign markets.

PENNA. CO.

Bankers said yesterday said it is improbable that the Pennsylvania company will have to do open market minancing to provide funds to retire outstanding 3% per cent franc bonds called for redemption June 15. The original loan was 250,000,000 francs, but alonged with a trustee in Philadelphia in 1915, and dollar bonds issued and lodged with a trustee in Philadelphia in 1915, and dollar bonds issued and lodged with a trustee in Philadelphia in 1915, and dollar bonds issued and lodged with a trustee in Philadelphia in 1915, and dollar bonds issued and the last few years can be maintained. Labor costs are much high receipts of cotton Market

Cotton Market

PENNA. CO.

Becurity Storage 200 200 Francs 2000 Market 171/2 Trans Security Storage 1200 Francs 2000 Market 171/2 Trans Security Storage 2000 Francs 2000 Market 171/2 Trans Gentle Rubber 7 Freeport. Teras Gen Chemical pf Gen Cigar deb. 5 Gen Motors deb. 8 Gen Motors deb. 9 G

about 150,000,000 were bought in and lodged with a trustee in Philadelphia in 1915, and dollar bonds issued against them. Only 50,000,000 to 60,000,000 francs, cotton: par value, are still outstanding, it was said, and this sum, at present ex-change rates, could be retired for \$3,750,000 to \$4,000,000. This amount, it was said, probably could be raised pri-

vately by the company.

The dollar bonds issued against deposit of the franc bonds are not due until June 15, 1921. This issue could be ng rates of exchange on all the retired on sixty days notice, but it is relicipal foreign markets were as ollows: Sterling. demand, \$3.50\footnote{\pmathbb{A}}; company would allow the bonds to terling cables, \$3.51\psi; bankers, 80 mature in the ordinary way. Finansitys, \$3.46; bankers, 90 days, \$3.40; cial requirements for the major portrance, checks, 13.25c; cables, 13.50c; bellefium, checks, 13.52c; Bellefium, checks, 13.52c; Bellefium, cables, 13.50c; Garman way. Germany, a year, it was said.

### POWDER STOCKS

Dur	Post	com			390
Pu	Pont	deb		· · · · · · · · · · · · · · · · · · ·	90
Dn	Pont	Chemi	ical	pfd	9
il.	reales	com.			221

BUSINESS

FINANCE

# NATIONAL MARKETS

LOCAL SECURITIES SALES Mergenthaler, 2 at 137%, After call: Old Dutch Market prd., 100 at 10%

dustry. In the trade the value the 1917 output was estimated approximately \$350,000,000. Thi	of \$1,000 at 89, \$1,000 at 89, \$1,000 at 89, at Lauston, 10 at 85, 10 at 85,
not a fair measurement of the crease in the quantity of manuture, owing to great rise in pribut the fact that imports of unnufactured silks show an increase of 1914 of 16 per in 1917, and 45 per cent in tells the story very graphically. The manufacture of silk good divided into two main divisions: manufacture of silk yarns, and manufacture of finished silk pucts such as woven fabrics, brand silk threads.	In-   fac-   f
Many mills do not include whole process of manufacture their work. It is a frequent p tice for the mill to buy the	in B. C. Paper Mfg. 6s
silk, and to send it out to an it pendent throwing firm, to be thr on a commission basis. In the s manner, dyeing is often done to special dyeing firm. Silk manufacture in 1914 was ried on in nineteen States, all	OWN         American Tel. and Telga.         99%           ame         Capital Traction.         89         90           ya         Washington Gas.         48         48         40           Norfolk and Wash.         Steamboat.         190
which were east of the Mississ	ippi

a	Washington Gas	*48	49
	Norfolk and Wash. Steamboat	190	
r-	Wash, Rwy, and Elec. com	19	25
of	Wash, Rwy, and Elec. pfd	54%	55
pi	NATIONAL BAN	K.	
ut	American	172	185
	Capital	195	
is	Columbia	175	
lk	Commercial	179	185
14	District	174	
of	Farmers and Mechanics'	240	260
ed	Federal	185	***
le	Lincoln	165	
	National Metropolitan	200	
n-	Riggs	450	
n-	Second	152	165
	Washington	195	210
of	TRUST COMPAN	Y.	
ts.	American Security and Trust.	230	
54	Continental Trust	10634	110
49	National Savings and Trust.	*265	
	Union Trust	115	129
25		*240	
63	SAVINGS BANK		
	Commerce and Savings	12	
72	East Washington	14	
31	Liberty	120	

East Washington	14	
Liberty	120	
Merchants'	145	
Security Sav. and Commer	200	
Seventh Street	145	
Union Savings	116	130
U. S. Savings	175	230
FIRE INSURANCE	E.	
Arlington	714	
Corcoran	70	
Firemen's	20	****
German-American	240	
National Union	514	****
TITLE INSURANCE	E.	
Columbia	414	514
Real Estate	80	
MISCELLANEOU	8.	
Chapin-Sacks	150	
Columbia Graphophone com	51 14	5214
Columbia Graphophone pfd	92	94
D. C. Paper Mfg. Co	SNU	
D C Paper nfd	00	102

D. C. Paper Mig. Co.
D. C. Paper pfd.
Merchants' Trans. and Stor.
Mergenthaler Linotype.
Old Dutch Market com.
Old Dutch Market pfd.
Lanston Monotype.
Security Storage
Security Stor. and Safe Dep.
Washington Market 41/4 101/4 841/4 200 140

New York, Jan. 30.-Range

	P	reviou
Month.	Close	Clos
February	37.00 bid	37.0
March	36.46a47	36.3
April	35.00 bid	35.1
May	34.53a55	34.6
June	33.05 bid	33.1
July	32.54 tr.	32.6
August		31.7
September		30.6
October	29.84a85	29.5
November		
Decembr		29.

### **OCEAN RATES**

ocean rates on manufactured products of mills was disallowed. The The board held that shipments of manufactured products were harder to handle in loading and unloading handle in loading and than raw materials.

Officers: CHARLES C. GLOVER, President. MILTON E. AILES, Vice President. WILLIAM J. FLATHER, Vice President.

JOSHUA EVANS, Jr., AVON M. NEVIUS, Assistant Cashier.

ROBERT V. FLEMING, Assistant Cashier. GEORGE O. VASS, Assistant Cashier.

## The Bank Is the Heart of All Business

The Riggs National Bank recognizes the responsibility of leadership in banking

A leader establishes, not only his own policies, but materially influences the policy of the entire system of which his business is part. This bank has four generations of successful banking history behind it. It has organized facilities for gathering from original sources the vital facts of business useful to its customers.

The Accounts of Individuals, Firms, and Corporations Are Invited

# The Riggs National Bank

. OF WASHINGTON DC .. On Pennsylvania Avenue Facing the U.S. Treasury

Capital and Surplus, \$3,000,000. Resources, Close of Business, Dec. 31, 1919, \$27,519,258,10

# New York Stock Exchange Transactions

### MISCELLANEOUS

80 24 %

Money of the allied nations fluctufore the war had

each.

### IMPORTS

Japan exported more goods to the United States through the port of New York than any other country in December. The Japanese business amounted to \$29.362,697. The nearest competitor was England, with \$26,783,346. Denmark was third and Argentina fourth.

The total of imports through this port for the month was \$221,159,962, as compared with \$91,969,882 for the same month in 1918. The Japanese business showed an increase of nearly 100 per cent over the pre-ceding December. American exports to Japan last month were valued at only \$4,218,282, but that figure was vastly larger than in the previous December, when the total was only

\$172,671.
The greatest volume of exports The greatest volume of exports through New York went to England. which took goods valued at \$25,270,-432. France followed with \$21,872,-168, the Netherlands third, Italy fourth and Cuba fifth. The total of exports was \$199,321.619, as compared with \$215,180,440 in Decamber, 1918.

### **EXPORTS**

More than two and a half billion by the United States during 1919, an increase of about \$700,000,000 over food exports for 1918, according to Department of Commerce reports issued yesterday. Food imports totaled one billion dollars for 1999, an increase of \$400,000,000 over 1918.

During December there was a decrease of approximately \$30,000.
000 in food exports, as compared with December, 1918. Food exports in December were \$172,600,000.

Food imports for the same mpnth were \$34,000,000 an iscrease of more than \$40,000,000 over December, 1918. food exports for 1918, according to

### **GENERAL MOTORS**

General Motors stockholders' ap Money of the allied nations fluctu-ated around the lowest levels ever reached in foreign exchange, yester-tion day, with indications by bankers that the bottom has yet to be reached. fore the war had a normal value of poration. Its 55,100,000 shares of 4,86%, sank to \$3,494. Inter rallying to \$3,494. For a short time on Wednesday demand sterling was quoted at \$3.49. Thursday it went above \$3.53. Thursday it went above \$3.53. at \$3.49. Thursday it went above \$3.53. poration, 1ts 56,100,000 shares but suffered another slump yesterday.

The French franc, the par value of percent debenture stock and 50,-The French franc, the par value of which was 19.30 cents, was quoted to-day at 13.37 francs per dollar, and the leasts of Kansas millers against what they termed discriminatory ocean rates on manufactured prod-Cotton brokers and others who had occurred in about four years, for Cotton brokers and others who had made contracts for goods some time ago on the basis of the exchange rate at that time, were said to have lost times as many shares as he original-Bankers have received advices from ly owned. This means that an London that a royal decree is soon to be issued in Belgium, prohibiting speculation in Belgian francs and imspeculation in Belgian francs and imposing severe penalties. This is regarded as probably forecasting similar action by other European governments in exchange, and only permittime received \$24,500 in cash diviting exchange dealings against legiti- dends, and cannot sell his stock for \$160,000.

### DIVIDENDS

		•
Stock o Record		
Associated Dry Goods 1st		
pf., q., 1½%	Mar.	1
pf., q., 1%	Mar	
Continental Paper Bag Co.,	mar.	
q., 1½%Feb. 9	Feb.	16
ontinental Paper Bag Co., q., 11/2%Feb. 9	W.A.	
Co. q., 2%Jan. 31	reb.	16
Co., q., 2%Jan. 31	Feb.	250
NOTE, & West., q., 1227 Feb. 28	Mar.	19
Standard Mining Co., q., 2%Feb. 18	Pob	an
Standard Mining Co., pf.,		
q., 1½%Feb. 18 Texas Chief Oil Co., mo.,	Feb.	28
14% Feb 5	Feb.	20
nternational Harvester Cor., pf., q., \$1.75Feb. 10		
Connect they Co. of 18 2 22	Mar.	1
Consol. Gas Co., q., 1%%, Feb. 10	Mar.	15
Beth. Steel A. q., 1% 7 Mar. 16	Apr.	1
Beth. Steel, B. q., 114 % Mar. 16 Beth. Steel pf., 7% q.,		4.1
1%%	Apr.	1
2% Mar 10	Apr.	1
neth. Steel pt., 1% q.,	Total	1
Bern. Steet pr., 8% q.,		-
2%		
1%%	Oct.	1
27 Sept 15		
Beth. Steel pf., 7% q.,	1921.	1.5
1%%	Jan.	3
2%	Jan.	3
EX-DIVIDEND.	FF B	
American Brass	11	42
American Brass, extra	13	44

\$2.50

### **GRAIN-PROVISIONS**

COMMODITIES

436

**CURB STOCKS** 

Cities Service (old).
Cities Service pfd...
Colonial Tire
Consolidated Copper
Consolidated Copper
Conden Co...
Cosden pfd...

Certiss Aero

Indian Packing Intercontinental

Jerome Verde ... Jumbo Extension

Lake Torpedo ... Lima Locomotive Livingston Oil

Magina Copper ..... Marconi of America.

Marconi of America Mason Valley Merritt Oil Metropolitan Petroleum Midwest Oil com. Midwest Oil pfd. Midwest Refining Motherbode (new) Nevada Ophir New Corneliu

Oklahoma Oil Co.

Swift International

Tonopub Extension ... Tropical Oil

Tobacco Products Export....

Phillips Pet

Chicago, Jan. 30.—The prospects that a loan of \$125,00,000 or more would be made to Austria and other European countries short of foodstuffs caused some buying of cereals here and help-ted steady the general markets today. Considerable corn was bought by shorts, the nearby futures being most in demand, and prices for January were 2 cents higher, for February 114 to 136 higher, and for March 1c higher. The more deferred futures, however, were lower, showing declines of 36 Selling by longs on bulges to secure profits prevented much larger ad-line.

Selling by longs on bulges to secure profits prevented much larger advances in corn. Buying orders on country account were conspicuous in the market, because of late the interior has kept out of the market.

The volume of trade was the highest.

In several weeks, and greatest activity was to be seen around the highest and Thread.

terior has kept out of the market.

The volume of trade was the highest in several weeks, and greatest activity was to be seen around the highest prices reached.

The highest price on the crop, 31½c. for No. 1 white and No. 2 white oats, was reached today. The premium on No. 2 white was 6½ to 7c over the future, and the premium of 5½ to 6½c for the No. 3 white was made. Cash transactions were 70,000 bushels. The undercurrent, in this market was strong.

Trading toward the close of the provisions market was large and lard prices were high, being advanced easure of the close of the provisions market was large and lard prices were high, being advanced easure close the close of the provisions market was large and lard prices were high, being advanced easure close the close of the provisions market was large and lard prices were high, being advanced easure close the close of the provisions market was large and lard prices were high, being advanced easure close the close of the provisions market was large and lard prices were high, and the provisions market was large and lard prices were high.

Trading toward the close of the pro-visions market was large and lard prices were high, being advanced eassteady.

Chicago. Jan. 30.—Future prices on grains and provisions are: CORN-May 1.49
May 1.85½
July 1.82½
OATE— RIBS-PORK-

STEEL RAILS

Secretary of War Raker has an order commandeering tons of steel rails for the Railroad Administration, Assistant Secretary Crowell said vesterday. The orders are to be divided among the various rail mills according to their production capacity. In many cases the rails will be

paid for on a cost plus system. Specified prices have already been arranged with some of the mills.

### LIBERTY BONDS

Ask, Yield. 994 7.80 984 6.20 964 6.25 954 6.25 91 6.50 1005 4.60 

Inclede G. C. 7
Liggett & Meyers 6
New York Central 6
Phils. Co. 4
Proctor & Gamble 7
Second Front F

# SAFEGUARDING

It is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many safeguards we have piaced around OUR first mortsage six per cent notes, which we believe make security doubly secure and which constitute the chief reasons for our record of fifty years without loss to an investor.

Swartzell, Rheem & Hensey Co. 727 15th Street N.W.

Exempt from Normal Federal Tax

## W. L. DOUGLAS SHOE CO (MASSACHUSETTS CORPORATION)

7% PREFERRED STOCK PREFERRED AS TO DIVIDENDS AND ASSETS

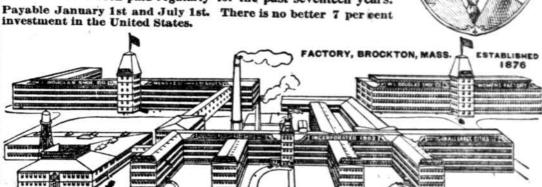
May ....

PAR VALVE \$100.00, NON-ASSESSABLE CAPITALIZATION

7 Per Cent Preferred Stock Common Stock

AUTHORIZED OUTSTANDING \$5,500,000

\$1,200,000 Dividends have been paid regularly for the past seventeen years.



If you are looking for a safe and permament investment we believe this 7 per cent stock will appeal to you. It is an old established business. That the Preferred Stock is amply well protected is shown from the fact that the net earnings available for dividends after the Federal tax and all other taxes were paid during the past four years have averaged nearly four times the dividends on the Preferred Stock outstanding. The Common Stockholders propose to give even greater protection to the Preferred Stock by leaving annually in the treasury a substantial part of the earnings of the Common Stock.

W. L. Douglas name is known throughout the world. The trade mark is a very valuable asset worth millions of dollars, and is the property of the stockholders. It is one of the most valuable trade marks in United States. Application will be made to have this stock listed upon the stock exchange.

This company owns and operates 107 W. L. Douglas shee store leaved in the leaveled in the leaveled with the leaveled with the leaveled in the leaveled in the leaveled with the

United States. Application will be made to have this stock instead upon the stock exchange.

This company owns and operates 107 W.L.Douglas shoe stores located in the large cities. W.L.Douglas shoes are also sold by over 9000 shoe dealers in the United States. During the past few years our shoes have been more extensively advertised than ever before. Stamping W.L.Douglas name and the retail price on the bottom of the shoes before they leave the factory has saved the weaters millions of dollars, and guarantees them the best shoes in style, comfort and service that can be produced for the price. In the leading foreign countries a great demand for W. L. Douglas shoes has

sprung up. Our domestic business has increased so that our sales have more than doubled in four years. In 1915 the sales were \$8,069,628.41 and in 1919 \$21,906,904.44

The past six month's business was at the rate of over \$24,000,000 per year.

In common with other great businesses we need additional capital to meet the urgent requirements of increasing domestic and foreign trade. The new conditions of business also demand more capital. The cost of labor and material has nearly doubled so that twice the amount of capital necessary under the old business conditions is now required. You will make no mistake to order at once as many shares of this stock as you can afford to buy, price \$100.00 per share. If you care for more particulars fill out the coupon and mail at once.

Send certified check, cashier's check, Post Office Money Order or Express Order to W. L. DOUGLAS SHOE CO., Brockton, Mass.

W. I. DOUGLAS SHOE CO. Brockton, Mass.:
Please send prospectus of the W. L. Douglas Shoe Company and special option certificate entitling me to purchase within thirty days..........shares of the 7 per cent preferred stock of the company. It is understood that this request incurs no obligation on my part, nuless after investigation I subscribe for the stock.

A Limited Amount of the 7% Cumulative Preferred Stock of the

## Wardman Park Hotel, Inc.

Is Offered to the Public at Par, \$100 Per Share

Authorized Capital

Cumulative dividends of 7%, payable semi-annually, on the first day of January and July of each year.

Redeemable at the option of the corporation in whole or in part at \$105 per share and accrued dividends.

THE WARDMAN PARK HOTEL is the newest and largest hotel in Washington, probably the largest south of New York. It is impossible, however, to supply the demand for its accommodations. Only one-half of the authorized preferred stock has been issued and only a lim-

ited amount is offered. Controlled by the WARDMAN ORGANIZATION, which bears an unquestioned record of 20 years of success without loss to any who have invested in its enterprises.

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BIRECTORS C. Ashmend Fuller Edward L. Stock M. Elmer Dyer (Resident Manager)

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## HARRY WARDMAN

Wardman Building, 1430 K Street N. W.

Washington, D. C. The legal details of this issue have been p Daniel Thew Wright, of Washington,